



MILWAUKEE COUNTY

Employees' Retirement System of Milwaukee County

Monthly Update
March 31, 2011

Market Values

March 31, 2011

Asset Class	Investment Manager	Market Values	Allocation	Target
Core Fixed Income	J.P. Morgan	\$299,990,809	16.0%	16.0%
Core Fixed Income	Mellon Capital - Non Lending	<u>\$273,878,086</u>	<u>14.6%</u>	<u>16.0%</u>
Total Fixed Income		\$573,868,895	30.6%	32.0%
Large-Cap Core Equity	Mellon Capital - Non Lending	\$115,607,645	6.2%	6.0%
Large-Cap Value Equity	Boston Partners	\$132,421,215	7.1%	7.0%
Mid-Cap Growth Equity	Artisan Partners	\$46,788,744	2.5%	2.5%
Mid-Cap Growth Equity	Reinhart Partners	\$46,928,691	2.5%	2.5%
Small-Cap Value Equity	AQR	\$45,300,719	2.4%	2.5%
Small-Cap Value Equity	Fiduciary Management	\$51,073,661	2.7%	2.5%
Cash Securitization	Cash Equity Overlay	<u>\$5,179,984</u>	<u>0.3%</u>	---
Total U.S. Equity		\$443,300,659	23.6%	23.0%
International Core	Barings	\$119,508,371	6.4%	6.0%
International Value	GMO Large Cap Value	\$102,568,784	5.5%	6.0%
International Small Core	GMO Intl Small Companies	\$71,603,798	3.8%	3.0%
Emerging Markets	Barings	<u>\$65,993,431</u>	<u>3.5%</u>	<u>3.0%</u>
Total International Equity		\$359,674,384	19.2%	18.0%
Hedged Equity	ABS	\$97,995,038	5.2%	5.0%
Hedged Equity	K2	<u>\$95,081,196</u>	<u>5.1%</u>	<u>5.0%</u>
Total Hedged Equity		\$193,076,234	10.3%	10.0%
Real Estate REIT	ING Clarion	\$18,310,962	1.0%	0.0%
Real Estate Core	Morgan Stanley	\$80,053,858	4.3%	---
Real Estate Core	American Realty	\$12,840,000	0.7%	---
Real Estate - Core	UBS	<u>\$0</u>	<u>0.0%</u>	---
Total Real Estate		\$111,204,820	5.9%	7.0%
Infrastructure	IFM	\$73,089,437	3.9%	3.5%
Infrastructure	JP Morgan	<u>\$59,839,535</u>	<u>3.2%</u>	<u>3.5%</u>
Total Infrastructure		\$132,928,972	7.1%	7.0%
Private Equity FoFs Diversified	Progress	\$274,807	0.0%	---
Private Equity FoFs Diversified	Adams Street 2005	\$7,124,636	0.4%	---
Private Equity FoFs Diversified	Adams Street 2009	\$5,102,201	0.3%	---
Private Equity FoFs Diversified	Brinson 1998	\$357,482	0.0%	---
Private Equity FoFs Diversified	Brinson 1999	\$600,531	0.0%	---
Private Equity FoFs Diversified	Brinson 2000	\$1,756,704	0.1%	---
Private Equity FoFs Diversified	Brinson 2001	\$3,204,922	0.2%	---
Private Equity FoFs Diversified	Brinson 2002	\$2,031,261	0.1%	---
Private Equity FoFs Diversified	Brinson 2003	\$1,751,467	0.1%	---
Private Equity FoFs Diversified	Brinson 2004	\$2,182,720	0.1%	---
Private Equity - Direct	Separate Account - Old	\$5,200	0.0%	---
Private Equity - Direct	Separate Account - New	<u>\$105,885</u>	<u>0.0%</u>	---
Total Private Equity		\$24,497,816	1.3%	3.0%
Total Cash Equivalents		\$39,269,547	2.1%	0.0%
TOTAL PORTFOLIO		<u>\$1,877,821,327</u>	<u>100.0%</u>	<u>100.0%</u>

Annualized Total Fund Performance (Gross of Fees)

March 31, 2011

	Mth.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Total Fund Composite	0.5%	2.8%	12.0%	19.7%	3.7%	2.6%	4.2%	6.3%	7.0%
Benchmark									
Policy Benchmark ¹	0.1%	3.0%	12.2%	22.0%	3.1%	2.2%	4.0%	5.7%	6.0%
Actuarial Rate of Return	---	---	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Total Fixed Income Composite	0.1%	0.6%	5.4%	10.9%	6.5%	6.4%	6.6%	5.8%	7.0%
Benchmark									
BarCap Aggregate	0.1%	0.4%	5.1%	6.4%	5.3%	5.9%	6.0%	4.8%	5.6%
Total Domestic Equity Composite	0.8%	6.7%	19.4%	36.3%	6.0%	2.8%	4.1%	6.5%	5.8%
Benchmark									
Wilshire 5000	0.4%	6.2%	17.3%	33.6%	3.5%	1.1%	3.0%	5.2%	4.5%
Total International Equity Composite	-0.3%	2.2%	13.3%	29.8%	-2.5%	-3.6%	-0.8%	2.6%	4.4%
Benchmark									
MSCI ACWI ex US	-0.2%	3.5%	13.6%	35.5%	-0.4%	0.4%	4.1%	8.9%	7.9%
Total Hedged Equity Composite	0.5%	1.5%	6.0%	---	---	---	---	---	---
Benchmark									
HFRX Hedged Equity	-3.1%	-3.1%	5.2%	8.9%	-2.2%	-2.5%	-0.9%	0.5%	2.7%
MSCI ACWI	-0.1%	4.5%	14.6%	33.9%	0.9%	0.5%	3.5%	6.9%	5.6%
Total Real Estate Composite	2.6%	3.4%	16.9%	43.9%	-0.3%	-4.7%	0.1%	6.8%	11.0%
Benchmark									
Custom Benchmark ²	0.0%	0.0%	14.7%	46.9%	-3.3%	-7.1%	-0.6%	5.4%	10.7%
NFI ODCE	4.1%	4.1%	20.3%	-0.8%	-9.0%	-3.9%	-0.2%	4.7%	5.3%
Total Infrastructure Composite	1.7%	2.7%	---	---	---	---	---	---	---
Benchmark									
CPI + 4%	0.3%	2.0%	6.1%	6.3%	5.4%	6.0%	6.2%	6.5%	6.4%

¹ As of 6/30/2010, the Policy Benchmark consists of 39% BarCap Aggregate, 36% Wilshire 5000, 18% MSCI ACWI ex US, and 7% NFI ODCE. Prior to 6/30/2010, the Policy Benchmark consisted of 35% BarCap Aggregate, 7% BarCap High Yield, 14% Wilshire 4500, 20% S&P 500, 16% MSCI EAFE, 4% MSCI World ex US, 1% 91 Day T-Bills, and 3% S&P Global REIT.

² As of 9/30/2010, the Custom Real Estate Benchmark consists of 100% NFI ODCE. As of 3/31/08, the Custom Benchmark consisted of 100% S&P Developed Property Index. Prior to 3/31/08, the Custom Real Estate Benchmark consisted of 100% MSCI US REIT Index.

Signifies Outperformance of Benchmark

Calendar Year Total Fund Performance (Gross of Fees)

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Total Fund Composite	12.2%	18.6%	-22.3%	6.3%	14.1%	8.7%	14.2%	25.1%	-5.3%	-1.8%
Rank vs. Total Public Funds	49	54	38	77	24	17	4	12	20	34
Rank vs. Funds > \$1 Billion	69	48	23	85	42	34	15	20	19	36
Benchmark										
Policy Benchmark ¹	12.5%	20.5%	-24.9%	6.8%	14.1%	6.8%	12.2%	23.8%	-6.8%	-4.6%
Actuarial Rate of Return	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Total Fixed Income Composite	7.0%	15.4%	-1.4%	6.3%	6.3%	3.1%	7.1%	12.1%	9.0%	8.9%
Rank vs. Total Public Fixed Income	56	17	74	59	16	25	17	7	54	27
Benchmark										
BarCap Aggregate	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%	8.4%
Total Domestic Equity Composite	19.7%	32.5%	-36.7%	5.9%	14.5%	8.3%	15.6%	31.1%	-21.3%	-6.9%
Rank vs. Total Public U.S. Equity	42	38	48	47	52	40	32	46	51	40
Benchmark										
Wilshire 5000	17.2%	28.3%	-37.2%	5.6%	15.8%	6.4%	12.5%	31.6%	-20.9%	-11.0%
Total International Equity Composite	12.5%	29.1%	-43.9%	6.3%	14.1%	8.7%	14.2%	25.1%	-5.3%	-1.8%
Rank vs. Total Public International	48	76	52	89	93	89	88	93	17	6
Benchmark										
MSCI ACWI ex US	11.6%	42.1%	-45.2%	17.1%	27.2%	17.1%	21.4%	41.4%	-14.7%	-19.5%
Total Hedged Equity Composite	---	---	---	---	---	---	---	---	---	---
Rank vs. Hedge Fund of Fund Portfolios	---	---	---	---	---	---	---	---	---	---
Benchmark										
HFRX Hedged Equity	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%	2.2%	14.5%	2.1%	9.0%
MSCI ACWI	13.2%	35.4%	-41.9%	12.2%	21.5%	11.4%	15.8%	34.6%	-19.0%	-15.9%
Total Real Estate Composite	15.3%	36.1%	-38.0%	-15.4%	37.5%	13.5%	34.0%	38.1%	4.4%	6.6%
Rank vs. Total REIT Portfolios	81	17	59	70	23	75	48	28	52	72
Benchmark										
Custom Benchmark ²	21.1%	33.7%	-45.0%	-11.1%	38.8%	10.4%	33.8%	39.0%	7.9%	13.0%
Total Infrastructure Composite	---	---	---	---	---	---	---	---	---	---
Benchmark										
CPI + 4%	5.4%	6.8%	4.0%	8.1%	6.5%	7.3%	7.3%	6.0%	6.5%	5.6%

¹ As of 6/30/2010, the Policy Benchmark consists of 39% BarCap Aggregate, 36% Wilshire 5000, 18% MSCI ACWI ex US, and 7% NFI ODCE. Prior to 6/30/2010, the Policy Benchmark consisted of 35% BarCap Aggregate, 7% BarCap High Yield, 14% Wilshire 4500, 20% S&P 500, 16% MSCI EAFE, 4% MSCI World ex US, 1% 91 Day T-Bills, and 3% S&P Global REIT.

² As of 9/30/2010, the Custom Real Estate Benchmark consists of 100% NFI ODCE. Prior to 9/30/2010, the Custom Real Estate Benchmark consisted of 100% S&P Global REIT.

Signifies Outperformance of Benchmark

Annualized Investment Manager Performance (Gross of Fees)

March 31, 2011

	Mth.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Fixed Income - Core									
J.P. Morgan	0.1%	0.7%	5.7%	7.6%	6.1%	6.3%	6.4%	---	---
Mellon Capital	0.0%	0.4%	5.1%	6.2%	5.3%	5.9%	6.1%	4.8%	5.6%
Benchmarks									
BarCap Aggregate	0.1%	0.4%	5.1%	6.4%	5.3%	5.9%	6.0%	4.8%	5.6%
Large-Cap Core Equity									
Mellon Capital	0.0%	5.9%	15.5%	31.5%	2.4%	0.5%	2.7%	4.5%	3.3%
Benchmarks									
S&P 500	0.0%	5.9%	15.7%	31.6%	2.4%	0.4%	2.6%	4.5%	3.3%
Large-Cap Value Equity									
Boston Partners	0.4%	7.3%	14.2%	32.8%	5.5%	2.1%	4.5%	7.4%	6.6%
Benchmarks									
Russell 1000 Value	0.4%	6.5%	15.2%	33.0%	0.6%	-2.2%	1.4%	4.6%	4.5%
Mid-Cap Growth Equity									
Artisan Partners	3.0%	7.7%	34.6%	46.2%	12.6%	10.1%	9.3%	10.7%	9.2%
Reinhart Partners	1.1%	7.1%	22.9%	32.5%	6.0%	2.7%	5.1%	---	---
Benchmarks									
Russell MidCap Growth	1.6%	7.9%	26.6%	43.7%	7.6%	4.4%	4.9%	7.8%	6.9%
Small-Cap Value Equity									
AQR	1.3%	6.3%	21.3%	47.9%	7.5%	1.3%	---	---	---
Fiduciary Management	1.2%	5.9%	21.6%	---	---	---	---	---	---
Benchmarks									
Russell 2000 Value	1.4%	6.6%	20.6%	41.1%	6.8%	0.3%	2.2%	6.1%	9.0%
International Large-Cap Equity									
¹ Barings	-1.1%	1.8%	10.9%	27.2%	-3.1%	---	---	---	---
¹ GMO Large Cap Value	-2.4%	4.2%	10.7%	26.4%	-3.9%	-3.8%	0.3%	6.1%	8.2%
Benchmarks									
MSCI EAFE	-2.2%	3.5%	10.9%	31.2%	-2.5%	-2.5%	1.8%	6.7%	5.8%
International Small-Cap Equity									
¹ GMO Intl Small Companies	-1.9%	1.7%	18.0%	---	---	---	---	---	---
Benchmarks									
Citigroup ex. US <\$2 Billion	0.9%	1.3%	20.2%	47.7%	4.3%	2.7%	6.0%	11.5%	13.3%
Emerging Markets Equity									
¹ Barings	6.8%	0.7%	17.5%	---	---	---	---	---	---
Benchmarks									
MSCI EM	5.9%	2.1%	18.8%	46.9%	4.6%	8.6%	11.0%	16.5%	17.1%

Annualized Investment Manager Performance (Gross of Fees)

March 31, 2011

	Mth.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Hedged Equity									
¹ ABS	0.8%	1.3%	6.3%	---	---	---	---	---	---
¹ K2	0.2%	1.8%	5.7%	---	---	---	---	---	---
Benchmarks									
HFRX Hedged Equity	-3.1%	-3.1%	5.2%	8.9%	-2.2%	-2.5%	-0.9%	0.5%	2.7%
MSCI ACWI	-0.1%	4.5%	14.6%	33.9%	0.9%	0.5%	3.5%	6.9%	5.6%
Real Estate									
² ING Clarion	-1.7%	2.8%	16.8%	43.8%	-0.4%	-4.7%	0.1%	6.8%	11.0%
Morgan Stanley	4.0%	4.0%	---	---	---	---	---	---	---
American Realty	---	---	---	---	---	---	---	---	---
Benchmarks									
² Custom Benchmark	-0.7%	5.6%	23.8%	52.7%	-0.8%	-6.0%	-1.0%	5.3%	10.0%
NCREIF - ODCE	4.1%	4.1%	20.3%	-0.8%	-9.0%	-3.9%	-0.2%	4.7%	5.3%
Infrastructure									
¹ IFM	3.1%	5.0%	---	---	---	---	---	---	---
¹ JP Morgan	---	---	---	---	---	---	---	---	---
Benchmarks									
CPI + 4%	0.3%	2.0%	6.1%	6.3%	5.4%	6.0%	6.2%	6.5%	6.4%

Signifies Outperformance of Benchmark

¹ Performance reported is net of fees.

² As of 3/31/08 the benchmark is the S&P Developed Property Index. Prior to 3/31/08, the benchmark was the MSCI US REIT Index.

Calendar Year Investment Manager Performance (Gross of Fees)

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Fixed Income - Core										
J.P. Morgan	6.3%	8.7%	4.2%	7.0%	4.6%	2.8%	4.9%	4.6%	10.9%	9.1%
Rank by Style	70	55	42	43	46	---	---	---	---	---
Mellon Capital	6.6%	5.6%	5.6%	7.1%	4.3%	2.5%	4.4%	4.1%	10.2%	8.7%
Rank by Style	63	83	27	38	63	64	54	68	37	42
Benchmarks										
BarCap Aggregate	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%	8.4%
Large-Cap Core Equity										
Mellon Capital	14.9%	26.6%	-37.0%	5.6%	15.9%	5.0%	10.9%	28.7%	-22.0%	-11.9%
Rank by Style	69	64	57	36	40	65	58	59	68	61
Benchmarks										
S&P 500	15.1%	26.5%	-37.0%	5.5%	15.8%	4.9%	10.9%	28.7%	-22.1%	-11.9%
Large-Cap Value Equity										
Boston Partners	13.7%	27.0%	-33.1%	5.4%	19.8%	12.0%	17.2%	26.4%	-19.0%	4.3%
Rank by Style	53	36	19	30	46	18	33	83	68	19
Benchmarks										
Russell 1000 Value	15.5%	19.7%	-36.8%	-0.2%	22.2%	7.1%	16.5%	30.0%	-15.5%	-5.6%
Mid-Cap Growth Equity										
Artisan Partners	33.3%	51.9%	-42.9%	22.0%	10.4%	10.3%	16.2%	33.4%	-24.8%	-1.5%
Rank by Style	8	13	64	20	73	68	52	78	66	20
Reinhart Partners	21.8%	36.0%	-38.7%	6.6%	22.3%	9.4%	12.1%	---	---	---
Rank by Style	84	77	31	87	8	---	---	---	---	---
Benchmarks										
Russell MidCap Growth	26.4%	46.3%	-44.3%	11.4%	10.7%	12.1%	15.5%	42.7%	-27.4%	-20.2%
Small-Cap Value Equity										
AQR	26.8%	31.3%	-33.6%	-9.6%	16.8%	8.1%	25.9%	56.8%	-7.8%	---
Rank by Style	60	40	73	75	---	---	---	---	---	---
Fiduciary Management	25.1%	25.8%	-27.0%	2.1%	22.0%	6.4%	21.0%	35.1%	-10.8%	5.7%
Rank by Style	66	---	---	---	---	---	---	---	---	---
Benchmarks										
Russell 2000 Value	24.5%	20.6%	-28.9%	-9.8%	23.5%	4.7%	22.2%	46.0%	-11.4%	14.0%
International Large-Cap Equity										
¹ Barings	8.8%	33.2%	-44.3%	24.3%	32.4%	---	---	---	---	---
Rank by Style	67	56	61	---	---	---	---	---	---	---
¹ GMO Large Cap Value	7.6%	18.6%	-38.7%	10.0%	25.4%	14.3%	25.3%	43.5%	-0.6%	-12.1%
Rank by Style	17	98	10	34	80	39	14	7	1	1
Benchmarks										
MSCI EAFE	8.2%	32.5%	-43.1%	11.6%	26.9%	14.0%	20.7%	39.2%	-15.7%	-21.2%
International Small-Cap Equity										
¹ GMO Intl Small Companies	21.2%	33.4%	-42.4%	7.6%	27.4%	24.7%	27.0%	67.4%	-1.3%	-6.7%
Rank by Style	71	---	---	---	---	---	---	---	---	---
Benchmarks										
Citigroup ex. US <\$2 Billion	24.4%	62.8%	-49.2%	14.8%	23.1%	25.2%	30.0%	59.2%	-5.5%	-9.8%
Emerging Markets Equity										
¹ Barings	18.3%	81.9%	-49.1%	39.9%	35.1%	38.2%	19.6%	42.4%	-12.1%	-1.0%
Rank by Style	54	---	---	---	---	---	---	---	---	---
Benchmarks										
MSCI EM	19.2%	79.0%	-53.2%	39.8%	32.6%	34.5%	26.0%	56.3%	-6.0%	-2.4%

Calendar Year Investment Manager Performance (Gross of Fees)

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Long/Short Equity										
¹ ABS	---	---	---	---	---	---	---	---	---	---
Rank by Style	---	---	---	---	---	---	---	---	---	---
¹ K2	---	---	---	---	---	---	---	---	---	---
Rank by Style	---	---	---	---	---	---	---	---	---	---
Benchmarks										
HFRX Hedged Equity	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%	2.2%	14.5%	2.1%	9.0%
MSCI ACWI	13.2%	35.4%	-41.9%	12.2%	21.5%	11.4%	15.8%	34.6%	-19.0%	-15.9%
Real Estate										
² ING Clarion	15.9%	36.1%	-38.1%	-15.4%	37.6%	13.5%	34.5%	37.7%	4.5%	6.9%
Rank by Style	73	17	60	70	20	73	45	32	52	72
Morgan Stanley	16.2%	-32.6%	-3.7%	16.5%	18.5%	20.7%	18.5%	11.0%	5.3%	3.5%
Rank by Style	---	---	---	---	---	---	---	---	---	---
American Realty	11.2%	-30.0%	-5.3%	17.3%	11.0%	19.3%	12.1%	---	---	---
Rank by Style	---	---	---	---	---	---	---	---	---	---
Benchmarks										
² Custom Benchmark	28.0%	28.0%	-37.7%	-15.7%	35.1%	12.2%	31.6%	37.1%	3.8%	13.9%
NCREIF - ODCE	16.4%	-29.8%	-10.0%	16.0%	16.3%	21.4%	13.1%	9.3%	5.5%	5.6%
Infrastructure										
¹ IFM	---	---	---	---	---	---	---	---	---	---
Rank by Style	---	---	---	---	---	---	---	---	---	---
¹ JP Morgan	---	---	---	---	---	---	---	---	---	---
Rank by Style	---	---	---	---	---	---	---	---	---	---
Benchmarks										
CPI + 4%	5.4%	6.8%	4.0%	8.1%	6.5%	7.3%	7.3%	6.0%	6.5%	5.6%

Signifies Outperformance of Benchmark

Signifies performance of the investment managers product composite. Not ERS actual performance.

¹ Performance reported is net of fees.

² As of 3/31/08 the benchmark is the S&P Developed REIT Index. Prior to 3/31/08, the benchmark was the MSCI US REIT Index.

Estimated Annual Investment Management Fees
based on March 31, 2011 reported Market Values

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Core Fixed Income	J.P. Morgan	0.20% on the first \$100 million 0.15% on the Balance	0.17% \$499,986	0.24%
Core Fixed Income Large-Cap Core Equity	Mellon Capital - Non Lending	0.04% on the first \$200 million 0.02% on the Balance	0.03% \$117,897	0.08%
Large-Cap Value Equity	Boston Partners	0.40% on the first \$15 million 0.30% on the next \$25 million 0.20% on the next \$25 million 0.15% on the next \$35 million 0.10% on the Balance	0.25% \$215,597	0.51%
Mid-Cap Growth Equity	Artisan Partners	0.80% on the first \$50 million 0.60% on the next \$50 million 0.50% on the Balance	0.80% \$374,310	0.78%
Mid-Cap Growth Equity	Reinhart Partners	0.60% on the first \$25 million 0.50% on the next \$25 million 0.40% on the Balance	0.55% \$259,643	0.78%
Small-Cap Value Equity	AQR	1.00% on the first \$25 million 0.85% on the next \$50 million 0.75% on the Balance	0.93% \$422,556	0.95%
Small-Cap Value Equity	Fiduciary Management	0.70% on the first \$10 million 0.65% on the next \$40 million 0.60% on the next \$25 million 0.50% on the Balance	0.66% \$336,442	0.83%
International Core	Barings	0.75% on the Balance	0.75% \$896,313	0.68%
International Value	GMO Large Cap Value	0.67% on the Balance	0.67% \$687,211	1.04%
International Small Core	GMO Intl Small Companies	0.75% on the Balance	0.75% \$537,028	1.04%
Emerging Markets	Barings	0.75% on the Balance	0.75% \$494,951	0.92%
Hedged Equity	ABS	0.85% on the Balance *redemptions quarterly with 45 days notice	0.85% \$832,958	1.37%
Hedged Equity	K2	0.90% on the Balance *redemptions quarterly with 91 days notice	0.90% \$855,731	1.37%
Real Estate Core	Morgan Stanley	0.90% on the Balance	0.90% \$720,485	1.03%
Real Estate Core	American Realty	0.95% on the Balance	0.95% \$121,980	1.03%
Real Estate REIT	ING Clarion	0.65% on the first \$50 million 0.60% on the next \$50 million 0.55% on the next \$50 million 0.50% on the next \$50 million 0.45% on the next \$50 million 0.40% on the Balance	0.65% \$119,021	0.70%

Infrastructure	IFM	1.25% on the first \$250 million 1.15% on the next \$250 million 1.00% on the Balance (two year hard lock)³ Performance Fee: 20% of return above 8% on a rolling three year basis (begins 12/31/11)	1.25% \$913,618	1.80%
Infrastructure	JP Morgan	2.00% on the Balance (six year soft lock, no performance fee)³	2.00% \$1,196,791	1.80%
Private Equity	Adams Street	0.90% on the Balance until 2016 *based on \$30mm commitment	0.90% \$220,480	1.11%
Cash Overlay	BNY Beta Management	0.025% on the notional value	0.025% \$11,112	N/A
Total Investment Management Fees			0.52% \$9,834,110	0.69%
Custodian	BNY Mellon (Custodian) (Cash Operating Account)	\$50,000 Flat Annual Fee 0.15% on STIF Funds	\$88,089	
Fee Offsets:				
Commission Recapture	CAPIS, LJR, and Abel Noser		\$0	
Securities Lending	BNY Mellon			
Total Fund			0.53% \$9,922,199	

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.

² Source: 2010 Marquette Associates Investment Management Fee Study.

³ Hard Lock-Up - investors can withdraw 2.5% per quarter, free of charge during lock-up period. Soft Lock-Up - investors can withdraw semi-annually with a 6% redemption fee charged during lock-up period (4% to the Fund and 2% to the manager).